

EXHIBIT 2

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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES LITIGATION) Master File No. 3:17-cv-00209-ZNQ-
) LHG
)
) CLASS ACTION
This Document Relates To:)
)
)
ALL ACTIONS.)
)

DECLARATION OF SARAH M. MURRAY IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

1. I, Sarah M. Murray, am the Deputy Solicitor of Lehigh County (“Lehigh County”), a county located in the Lehigh Valley region of Pennsylvania. As the Lehigh County Deputy Solicitor, I provide legal guidance to the Lehigh County Employees’ Retirement System (the “System”), a defined benefit plan governed under the Taft-Hartley Act that provides retirement, disability, and death benefits to workers within the County of Lehigh, Pennsylvania.¹ With approximately \$425 million in assets, the System provides services and benefits for approximately 3,600 participants. The System is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the “Action”). I have been directly involved in and responsible for monitoring and directing this litigation on behalf of the System.

2. I respectfully submit this Declaration in support of: (a) final approval of the \$100,000,000 settlement (the “Settlement”) of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys’ fees and expenses.

¹ Unless otherwise stated or defined in this Declaration, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of November 23, 2021 (ECF No. 311-1).

3. In seeking appointment as a Lead Plaintiff and Class Representative, the System understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing the System as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, Lehigh County, on behalf of the System, expended substantial time supervising, carefully monitoring, and actively participating in the prosecution of this case. The System received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, the System: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. The System has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for \$100,000,000. The System believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While the System recognizes that any determination of fees is left to the Court, the System believes that Lead Counsel's application for award of 29% of the Settlement Fund in legal fees and expenses not to exceed \$3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. The System understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). The System, on behalf of Lehigh County, seeks reimbursement for time of employees of Lehigh County relating to the representation of the Class in this Action, as well as an employee of Computer Aid, Inc., a vendor of Lehigh County that provides information technology services to Lehigh County and in that capacity supported the System's participation in the Action. The reimbursement request includes my time as the Lehigh County Deputy Solicitor and the time of the individuals included below. Although other employees of Lehigh County, including support staff, were also involved in discovery and

oversight of this case, the System is limiting its request for reimbursement for the time expended by the individuals included in the below chart. A summary of time expended is as follows:

Name	Hours	Rate	Amount
Sarah M. Murray Deputy Solicitor, Lehigh County (May 4, 2019-Present) County Solicitor, Lehigh County (January 1, 2018-May 4, 2019)	50.00 hours Review of pleadings and relevant documents, correspondence regarding case strategy, prepare for the System's Rule 30(b)(6) deposition, and oversight of settlement.	\$73.00	\$3,650.00
Catharine Roseberry Assistant Solicitor, Lehigh County (May 4, 2019-Present) Senior Legal Counsel, Lehigh County (through May 4, 2019)	51.00 hours Review of pleadings and relevant documents, correspondence regarding case strategy, prepare for the System's Rule 30(b)(6) deposition.	\$64.00	\$3,264.00
Tim Reeves Chief Fiscal Officer, Lehigh County	26.75 hours Collection of relevant documents, analysis of fund assets, assistance in preparation of written discovery responses, preparation for the System's Rule 30(b)(6) deposition, and provide deposition testimony.	\$67.00	\$1,792.25

Robert Kennedy Chief Information Officer, Lehigh County (employee of Computer Aid, Inc.)	10.25 hours Collection of relevant documents, assistance in preparation of written discovery responses.	\$105.00	\$1,076.25
Matt Sorrentino County Solicitor, Lehigh County (2005-2018)	5.50 hours Oversight of case initiation; review of pleadings and relevant documents, correspondence regarding case strategy.	\$76.00	\$418.00
Tom Muller County Executive, Lehigh County (2014-2017)	5.00 hours Oversight of case initiation; review of pleadings and relevant documents, correspondence regarding case strategy. Review of pleadings and relevant documents, correspondence regarding case strategy	\$42.00	\$210.00

9. The System respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. Lehigh County also respectfully requests that the Court approve payment of \$10,410.50 to the System, on behalf of Lehigh County, representing an average hourly rate of \$70.10, for the time the employees listed expended in the case in representing Class Members in the Action.

I, Sarah M. Murray, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 19th day of May 2022.



SARAH M. MURRAY